

EXHIBIT 4

Cc: Devon Archer[darcher@rosemontcapital.com]
To: jason galanis[jason@holmbycompanies.com]
From: Bevan
Sent: Wed 7/16/2014 7:15:37 PM
Subject: Re: EXECUTED HCM TERM SHEET

West coast offense charging down the field!

Sent from my iPhone.

On Jul 16, 2014, at 11:31 AM, jason galanis <jason@holmbycompanies.com> wrote:

gents
greek is forging ahead for us.

see attached executed term sheet for the acquisition of 100% of Hughes Capital Management. Firm manages \$900 million on a discretionary basis for 28 institutional clients (pensions and endowments).

Need to determine where the \$2.647 million for the acquisition is getting allocated from.

it is a minority owned firm now, and will continue to be so with our partner, Michelle Morton. There are a great number of minority opportunities for affirmative action type of allocations to a fixed income shop like this. the group we are sponsoring are amazing marketers with a track record in the institutional world. Richard raised \$6bn for his last firm, which was hispanic owned. this is black woman, which i am told there are more mandates for.

Sug said Villaragosa would be interested in the board as well and could open doors, as well as Magic's guy who sits on Banc of California.

By the way, the firm is highly profitable as is. Small money overall, but a cash flow positive asset. what a concept.

We have agreed to give the firm an opportunity to participate in native american bond new issues. I believe they will take \$28 million of the Wakpamni/Ogala Sioux issue that Greenberg Traurig is working on.

Jason

Begin forwarded message:

From: Michelle Morton <mamorton2@gmail.com>
Subject: EXECUTED HCM TERM SHEET
Date: July 16, 2014 at 10:02:59 AM PDT
To: Richard Deary <rdeary@nc.rr.com>, jason galanis <jason@holmbycompanies.com>

IT'S HERE...IT'S HERE...HURRAY

I will send the other information as soon as I receive it.

Michelle

----- Forwarded message -----



From: **Frankie Hughes** <fhughes@hughescm.com>
Date: Wed, Jul 16, 2014 at 12:56 PM
Subject: Emailing: Term Sheet.pdf
To: Michelle Morton <mamorton2@gmail.com>

Good Afternoon Michelle,

Attached please find the document we discussed.

I'll send over the client information shortly.

I'm working on getting the data room set up and saw your need for access for 6. As soon as I have more details, I'll let you know.

Best,

Frankie

Frankie D. Hughes
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<Term Sheet.pdf>